

HARRY J. TUTUNJIAN
Mayor



PHONE (518)-270-4401
Fax (518)- 270-4609

Tutunjian Encourages Bidding on Numerous Properties in Troy

For Immediate Release
Contact Jeff Buell (518)-270-4554

(February 10, 2004- TROY) On Thursday night the City of Troy will auction off more than 130 properties obtained through foreclosure, an opportunity Mayor Harry Tutunjian hopes area residents will take advantage of.

The auction includes various types of buildings, including commercial apartment structures, single and multi-family homes, as well as vacant lots.

“There are many very good deals to be had in the auction this year,” Tutunjian said. “The property on Congress Street in particular should catch the eye of several people. Our hope is two fold. First we want an increased number of homeowners in Troy. However, we also want to recover some of the money we lost when the former owners of these properties stopped paying taxes.”

Randy Passonno, the President and Auctioneer for Collar City Auctions Realty and Management, said turnout for the inspection for the 130 properties has been overwhelming and he is expecting a huge turnout Thursday night.

“At the open houses we had an average of 40-50 individuals inspect the homes that are being auctioned,” Passonno said. “It was a tremendous turnout and we’re anticipating a very large number of people for the auction based on the number of people inspecting properties and the numerous inquiries we have had on a daily basis.”

The auction takes place on Thursday, February 12th at 7 p.m. in City Council chambers. Registration begins at 5:30 p.m., and it is encouraged that prospective buyers arrive early.

An additional aspect of the auction is that an estimated 30 properties qualify for grant money through the Take Stock in Your Block program, which helps owner occupied residents rehabilitate buildings in South Troy.

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The program, facilitated by the Troy Rehabilitation and Improvement Program (TRIP) and The Community Preservation Corporation (CPC), promotes local ownership of nearby properties in South Troy (from Ferry Street to the City's southern border). Under Take Stock in Your Block, current owner-occupants will be eligible for grants up to \$5,000 per unit when they purchase and rehabilitate small multi-family buildings that are in close proximity to their homes. For more information or to apply, potential owners can contact Sandy Adams at CPC at 463-1776.

"There is a lot of optimism swirling around our great city these days," Tutunjian said. "This auction provides a great opportunity for responsible buyers to swoop in and be a part of the action. I would encourage anyone who is excited about the future of Troy to come and participate in the auction."

More information about all of the properties available at the auction can be found on the city's website at www.troyny.org and www.collarcityauctions.com.